



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 272 513
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL TANKERS AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Østervold
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Freight income	2	8 108 593 921	7 980 305 399
Sum inntekter		8 108 593 921	7 980 305 399
Kostnader			
Voyage expenses		3 433 418 697	2 954 315 385
Time-charter hire	3	4 401 557 256	4 730 193 447
Administration expenses	4, 15	281 352 965	293 914 920
Depreciation	11		
Sum kostnader		8 116 328 918	7 978 423 751
Driftsresultat		-7 734 997	1 881 647
Finansinntekter og finanskostnader			
Annen renteinntekt		-153	316 480
Currency gain (loss)	20	2 858 880	-3 441 408
Sum finansinntekter		2 858 727	-3 124 928
Annen rentekostnad		1 163 062	1 711 354
Other financial expenses		-5 837 841	281 052
Sum finanskostnader		-4 674 779	1 992 406
Netto finans		7 533 506	-5 117 334
Ordinært resultat før skattekostnad		-201 491	-3 235 686
Taxes	8	310 632	
Ordinært resultat etter skattekostnad		-512 123	-3 235 686
Årsresultat		-512 123	-3 235 686
Årsresultat etter minoritetsinteresser		-512 123	-3 235 686
Totalresultat		-512 123	-3 235 686
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap		-512 123	-3 235 687
Sum overføringer og disponeringer		-512 123	-3 235 687



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Containers	11		
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	10	138 085	238 085
Lån til foretak i samme konsern	9		
Investeringer i tilknyttet selskap	10	235 185	235 185
Other long-term receivables	9		40 086 480
Sum finansielle anleggsmidler		373 270	40 559 750
Sum anleggsmidler		373 270	40 559 750
Omløpsmidler			
Varer			
Bunkers		289 092 300	192 809 427
Sum varer		289 092 300	192 809 427
Fordringer			
Other short-term receivables	6	816 268 391	628 558 130
Konsernfordringer	7	2 155 339	21 710 683
Sum fordringer		818 423 729	650 268 813
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		66 522 634	
Sum bankinnskudd, kontanter og lignende		66 522 634	
Sum omløpsmidler		1 174 038 664	843 078 240
SUM EIENDELER		1 174 411 934	883 637 990

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	14, 16	11 997 700	11 997 700
Overkurs	16	50 000 000	50 000 000
Sum innskutt egenkapital		61 997 700	61 997 700
Opptjent egenkapital			
Other equity	16	38 197 076	38 709 199
Sum opptjent egenkapital		38 197 076	38 709 199
Sum egenkapital		100 194 776	100 706 899
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	5, 18		
Kortsiktig konserngjeld	13	467 838 180	439 059 409
Other current liabilities	12	606 378 977	343 871 681
Sum kortsiktig gjeld		1 074 217 158	782 931 090
Sum gjeld		1 074 217 158	782 931 090
SUM EGENKAPITAL OG GJELD		1 174 411 934	883 637 990



Vår dato 05.12.2018	Din dato 29.10.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Lars M Bjørneberg	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1245386	Postadresse Postboks 9200 Grønland 0134 Oslo

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 29. oktober 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Odfjell Tankers AS org.nr. 977 272 513
- Norfra Shipping AS org.nr. 881 412 632
- Odfjell Chemical Tankers AS org.nr. 977 047 420
- Odfjell Management AS org.nr. 992 188 030
- Odfjell Maritime Services AS org.nr. 992 188 065
- Odfjell Insurance & Properties AS org.nr. 911 037 092

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapene. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknad gjengis:

Alle ovennevnte selskaper er datter/datterdatter-selskaper av børsnoterte Odfjell SE og er en del av konsernet Odfjell. Både konsernet og Odfjell SE er allerede i dag omfattet av dispensasjon fra krav om opplysninger på norsk.

Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og ekstern skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er datter/datterdatter-selskaper av konsernet Odfjell. Eierkretsen er begrenset. Morselskapet har tillatelse til å benytte engelsk språk. I tillegg er selskapenes virksomhet utpreget internasjonal, hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



FINANCIAL STATEMENTS

Odfjell Tankers AS

For the year ended December 31, 2021

Directors Report

Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



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ODFJELL TANKERS AS
(Org. no 977 272 513)

The Directors' Report for year 2021

Operations and locations

The business activity for the company is to do operation and chartering activity for ships. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Comments related to the financial statements

Net result for the year showed a loss of NOK 0.5 million, compared with a loss of NOK 3.2 million in 2020. Total assets at the end of the year were NOK 1 174.4 million, compared with NOK 883.6 million last year. The equity ratio was 8.5% as per 31.12.2021.

Market development

The market continued on the weakening trend from second half 2020, driven by chemical producers consuming inventories together with a historical weak CPP market also caused by a destocking cycle. The soft market got further exacerbated by the Texas Freeze reducing US exports, and this was followed by intensified supply chain challenges driven by Covid-19.

This led to price spikes for chemicals especially in the US with lack of arbitrage opportunities, that reduced export activity drastically. Asian exports increased significantly to make up for lost US output not able to service import regions like Europe and also US increasing their imports as lower priced products could be sourced from the Far East. This development caused the markets west of Suez to be considered soft while the markets east of Suez was considered strong, with freight rates reaching levels not seen since 2008 during the fourth quarter.

Following the material drop in GDP growth in 2020, a meaningful recovery has taken place in 2021 to recoup lost ground caused by Covid-19. GDP growth in 2021 reached 5.9% according to IMF. Economic activity has been high across the globe and supported end-user demand for chemicals and a similar trend in demand for seaborne trade of chemicals. During 2021, we have seen a recovery in demand from the construction and automotive industry, which were heavily affected in 2020. These are major drivers for chemical demand, and it appears like the supply chain crisis hindered an even quicker recovery from these industries in 2021.

The outbreak of the Coronavirus (COVID-19) continues to put constraints on businesses around the world. During 2021, the outbreak did not have a severe negative effect on the Group's financial performance. The impact from COVID-19 continues in 2022.

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is



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currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shockwaves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy.

Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences thus far. We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our employees, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels, and cargo.

Financial risk

With the global market as our arena, Odfjell Tankers AS is exposed to a number of risk factors. Our financial strategy is to be sufficiently robust to withstand prolonged adverse conditions, including long-term downturns in our markets or challenging conditions in the financial markets.

Odfjell adopts an active approach to manage risk in the financial markets, through systematic monitoring and management of financial risks related to currencies and bunkers. Hedging instruments are used to reduce the Company's exposure to fluctuations in the above-mentioned financial risks. At the same time, it may limit Odfjell's upside potential from favourable movements in these same risk factors.

The largest single cost component affecting time charter earnings is bunkers. In 2021, this amounted to NOK 1,850 million, equivalent to 53.9% of total voyage expenses, ignoring the effect of the bunker adjustment clauses.

The Company's revenue is denominated in USD. Our currency exposure relates to the net result and cash flow from voyage-related expenses and expenses denominated in non-NOK currencies.

Future hedging program may vary depending on changes in market conditions.

Liquidity risk

The company has high fluctuations in working capital. In order to have sufficient flexibility to meet these fluctuations, the company is part of the Odfjell Group's cash pooling system.

Directors and Officers Liability Insurance

Odfjell has purchased and maintain a Directors and Officers Liability Insurance on behalf of members of the Board of Directors and CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of three members, all men. As the company does not have any employees, The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.



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Research and development activities

The company currently does not have any ongoing research and development activities.

Environmental report

The company has not had accidents of material environmental consequences for 2021. Fuel efficiency measures and subsequent reduced emissions continue to be a priority. In 2020 Odfjell moved from Heavy Fuel Oil (HFO) to Very Low Sulphur Fuel Oil (VLFSO) and Marine Gas Oil (MGO). 76% of total bunkers consumption in 2021 was VLFSO (83.6% in 2020, up from 3% in 2019).

Allocation of net result

The Board of Directors has proposed the net result to be attributed to:

<u>Net result</u>	<u>NOK 512 123</u>
Net result allocated from other equity	NOK 512 123

Bergen, 31/3 - 2022
The Board of Directors of Odfjell Tankers AS

Terje Iversen
Chairman of the Board

Kristian Mørch
Member of the Board

Harald Fotland
Member of the Board



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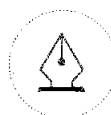
Odfjell Tankers AS

2021

STATEMENT OF PROFIT OR LOSS

(NOK)	Note	2021	2020
OPERATING INCOME AND EXPENSES			
Freight income	2	8 108 593 921	7 980 305 399
Voyage expenses	3	-3 433 418 697	-2 954 315 385
Time-charter expenses	4	-4 401 557 256	-4 730 193 447
General and administration expenses	5	- 281 352 965	- 293 914 920
Operating result		-7 734 997	1 881 647
FINANCIAL INCOME AND EXPENSES			
Interest income	6	- 153	316 480
Interest and fees paid	6	-1 163 062	-1 711 354
Other financial items	6	5 837 841	- 281 052
Currency gains (losses)	6	2 858 880	-3 441 408
Net financial items		7 533 506	-5 117 334
PRETAX INCOME		- 201 491	-3 235 686
TAXES			
Tax on ordinary result	7	- 310 632	0
Net tax expense		- 310 632	0
NET INCOME		- 512 123	-3 235 686
BROUGHT FORWARD			
Net brought forward		512 123	3 235 686
Net brought forward		512 123	3 235 686

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Odfjell Tankers AS

2021

STATEMENT OF FINANCIAL POSITION

(NOK)	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
Investments in subsidiaries	8	138 085	238 085
Investments in associates and joint ventures	8	235 185	235 185
Sum non-current assets		373 270	473 270
CURRENT ASSETS			
Current receivables	10	720 122 833	531 420 466
Due from related companies	9	23 377 560	21 707 295
Other short-term receivables		74 923 330	137 227 532
Cash and bank deposits	16	66 522 634	0
Bunkers and other inventories		289 092 300	192 809 427
Sum current assets		1 174 038 666	883 164 720
TOTAL ASSETS		1 174 411 934	883 637 990
EQUITY			
Share capital	11,12	11 997 700	11 997 700
Share premium reserve	11	50 000 000	50 000 000
Other equity	11	38 197 076	38 709 199
Sum equity		100 194 776	100 706 899
CURRENT LIABILITIES			
Due to related companies	14	516 926 072	250 526 370
Other current liabilities	13	537 743 923	343 871 680
Liability to parent from cash-pool	16	19 328 482	188 533 041
Trade creditors		218 681	0
Sum current liabilities		1 074 217 158	782 931 091
TOTAL EQUITY AND LIABILITIES		1 174 411 934	883 637 990

Bergen, 31/3 -2022

The Board of Directors of Odfjell Tankers AS

Terje Iversen
Chairman of the board

Harald Fotland
Member of the board

Kristian Verner Mørch
Member of the board

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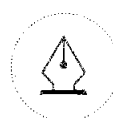


Odfjell Tankers AS

2021

CASH FLOW STATEMENT

(NOK)	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	-201 491	-3 235 686
Dividend received (gross)	-6 212 632	-
Gain on shares	-12 065	-
Change in bunkers inventory	-96 282 873	27 715 712
Change in current receivables	-188 919 087	-89 159 712
Change in other current accruals and working capital fund	521 341 281	38 436 261
Net cash flow from operating activities	229 713 127	-26 243 915
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	50 000	-100 000
Dividend received (net of tax)	5 964 065	-
Net cash flow from investing activities	6 014 065	-100 000
CASH FLOW FROM FINANCING ACTIVITIES		
Change in group cash-pool account	-169 204 559	26 343 915
Net cash flow from financing activities	-169 204 559	26 343 915
Net change in cash balances	66 522 634	0
Cash and cash equivalents 1.1	0	0
Cash and cash equivalents 31.12	66 522 634	0



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Odfjell Tankers AS

2021

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Revenue

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the Company, and the size of the amount may be reliably estimated. Revenue is measured at the fair value of the amount to be received, excluding discounts, and sales taxes.

Total revenues and voyage related expenses in a period are accounted for as the percentage of completed voyages. Progress of a voyage is measured based on voyage days. Voyage accounting consists of actual figures for completed voyages and estimates for voyages in progress.

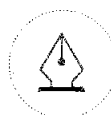
Voyages are normally discharge-to-discharge. Except for any period a ship is declared off-hire due to technical or other owner's matters, a ship is always allocated to a voyage.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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Odfjell Tankers AS

2021

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.

Property, plant and equipment

Ships, property, plant and equipment are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The investment is capitalized and depreciated over the estimated useful life.

We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life.

Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Inventory

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

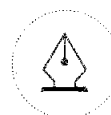
Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

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Odfjell Tankers AS

2021

NOTE 2 - FREIGHT INCOME

The company's income comes from chartering and operation of Chemical Tankers. The activity consist of world wide services offered between harbours in Europe, North- and South America, Asia and Africa.

(NOK)	2021	2020
External customers	8 041 862 592	7 894 065 572
Flumar Ltda.	66 731 329	86 239 826
Total	8 108 593 921	7 980 305 398

Flumar Ltda. is a 100% owned subsidiary of Odfjell SE, the company's ultimate parent.

NOTE 3 - VOYAGE EXPENSES

(NOK)	2021	2020
Canal expenses	- 288 394 927	- 240 715 718
Other voyage expenses	- 435 008 624	- 448 470 790
Port expenses	- 859 834 631	- 802 204 394
Bunkering consumption	-1 850 180 514	-1 462 924 483
Total	-3 433 418 696	-2 954 315 385

NOTE 4 - TIME-CHARTER EXPENSES

(NOK)	2021	2020
Odfjell Chemical Tankers AS	2 762 168 280	2 462 291 498
Odfjell Asia II Pte. Ltd.	684 803 846	964 245 139
Others	199 162 722	575 833 049
Chemical Transportation Group	2 036 351	293 217 320
Sinochem Shipping Singapore Pte Ltd	226 492 209	233 804 194
Chemical Tankers Inc.	215 558 126	199 402 474
TRF	206 316 080	1 399 772
EGD	105 019 642	0
Total	4 401 557 256	4 730 193 446

Odfjell Chemical Tankers AS, Odfjell Asia II Pte. Ltd. and Norfra Shipping AS are fully owned subsidiaries of Odfjell SE. Chemical Transportation Group, Sinochem Shipping Singapore Pte. Ltd., Chemical Tankers Inc., EGD and TRF are pool partners of Odfjell Tankers AS.

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Odfjell Tankers AS

2021

NOTE 5 - GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(NOK)	2021	2020
Internal management fees	279 069 475	291 038 469
Other administrative expenses	1 242 057	2 035 850
Auditor fees	1 041 433	840 601
Total	281 352 965	293 914 920

Management services bought from related Group companies

Odfjell Management AS is the Group's management company. Internal management fees relate to services purchased from said company.

Odfjell Tankers AS and Odfjell Management AS are both fully owned by Odfjell SE.

Employees, employee benefits etc.

The company does not have any employees and is not obligated to have a mandatory pensions scheme in accordance with Norwegian law.

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2021.

Auditor fees

Auditor fees are distributed as follows:

(NOK)	2021
Audit fees	1 024 336
Other services	17 097
Total	1 041 433

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Odfjell Tankers AS

2021

NOTE 6 - FINANCIAL ITEMS

(NOK)	2021	2020
Currency gains	13 016 586	63 227 841
Other financial income	6 224 697	0
Interest income	-153	316 480
Guarantees from related companies	0	-2 316
Other financial expenses	-386 856	-278 736
Interest and fees paid	-1 163 062	-1 711 354
Currency losses	-10 157 706	-66 669 249
Total	7 533 506	-5 117 334

NOTE 7 - TAXES

Tax expenses

(NOK)	2021	2020
Taxes payable	-310 632	-
Change in deferred taxes	-	-
Total tax expenses	-310 632	-

Reconciliation of pre-tax income to taxable income

(NOK)	2021	2020
Pre-tax income	-201 491	-3 235 686
Tax effect of:		
Permanent differences	-6 047 637	-
Change in temporary differences	128 005	-132 021
Use of losses brought forward	-	-
Basis for taxes payable	-6 121 122	-3 367 707
Taxes payable	-	-
Withholding taxes	-310 632	-
Taxes paid in income statement	-310 632	-

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Odfjell Tankers AS

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Specification of temporary differences

(NOK)	31.12.2021	31.12.2020
Non-current items	-697 448	-810 986
Current items	-17 084 868	-18 006 540
Losses brought forward	-6 179 903	-58 781
Non-deductible interest carried forward	-2 558 089	-1 394 874
Total	-26 520 309	-20 271 181
Tax rate	22%	22%
Deferred tax asset (liability)	-5 834 468	-4 459 660

Based on an assessment of future utilization, deferred tax assets are not recognized in the financial statements.

Tax expense relates to withholding taxes paid for dividends received from Odfjell Durban Pty Ltd.

NOTE 8 - INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

(NOK)	Office	Ownership	Voting right	Carrying amount
Odfjell Argentina S.A.	Argentina	10%	10%	235 185
Odfjell Durban Pte Ltd	South Africa	100%	100%	138 085
Total				373 270

Odfjell Argentina SA has per December 31, 2021 a result of USD 0' and an equity of USD 195'.

Odfjell Durban Pte has per December 31, 2021 a result of USD 162' and an equity of USD 354'.

NOTE 9 - DUE FROM RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell Japan Ltd.	19 863 204	21 454 404
Odfjell Management AS	3 304 494	0
Flumar Ltda.	209 862	252 881
Total	23 377 560	21 707 285

NOTE 10 - CURRENT RECEIVABLES

(NOK)	2021	2020
Current receivables	737 207 702	549 427 007
Provision for expected losses	-17 084 868	-18 006 540
Total	720 122 834	531 420 467

Total write-down of receivables equaled NOK 12 654 859 in 2021, compared to NOK 11 911 756 prior year.

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Odfjell Tankers AS

2021

NOTE 11 - EQUITY

(NOK)	Share capital	Share premium	Other equity	Total
Equity 1.1	11 997 700	50 000 000	38 709 199	100 706 899
Net result	-	-	-512 123	-512 123
Equity 31.12	11 997 700	50 000 000	38 197 076	100 194 776

NOTE 12 - SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 110 000 shares with a nominal value of NOK 109,07 per share. Total carrying amount equals NOK 11 997 700.

List of shareholders as of 31.12.2021:

Shareholder	Number of shares	Voting rights
Odfjell SE	110 000	100%

NOTE 13 - OTHER CURRENT LIABILITIES

(NOK)	2021	2020
Other current liabilities	279 449 333	99 758 829
Voyage accruals	258 294 591	244 112 851
Total	537 743 924	343 871 680

NOTE 14 - DUE TO RELATED COMPANIES

(NOK)	31.12.2021	31.12.2020
Odfjell Chemical Tankers AS	410 689 747	160 857 104
Odfjell Asia II Pte. Ltd.	103 971 107	76 525 512
Odfjell Chemical Tankers II AS	1 753 584	0
Odfjell USA Inc.	378 067	1 424 258
Odfjell Singapore Pte. Ltd.	106 712	89 169
Odfjell MR Coated Pool AS	21 455	1 919 479
Odfjell SE	5 400	5 400
Odfjell Management AS	0	9 705 439
Total	516 926 072	250 526 361

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Odfjell Tankers AS

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NOTE 15 - FINANCIAL MARKET RISK

Currency risk

The company enters into financial instruments to reduce currency risk on administration and operating expenses.

On behalf of Odfjell Management AS the parent company Odfjell SE enters into financial instruments to reduce currency exposure related to operating and administration expenses.

Odfjell Management AS is again acting as management company for different companies in the Group. Loss or gain on financial instruments contract are distributed to the company based on distribution keys.

Operational risk

The single largest cost component affecting the result is bunkers.

Odfjell SE, as the parent company, enters into different derivate instruments, on behalf of the company, to reduce risk related to changes in bunker prices.

Gain/loss on the hedging contracts are distributed to the company.

(NOK)	31.12.2021	31.12.2020
Bunkers hedges	-	33 359 410
Total	-	33 359 410

NOTE 16 - GROUP CASH POOL ACCOUNTS AND RESTRICTED DEPOSITS

(NOK)	2021	2020
Liability to parent from cash-pool	-19 328 482	- 188 533 041
Total	-19 328 482	- 188 533 041

Group cash-pool accounts

The company is included in the Group's cash pooling account system with Odfjell SE, Odfjell Management AS, Odfjell Maritime Services AS, Odfjell Terminals II AS, Odfjell Chemical Tankers AS and Norfra Shipping AS.

The companies are jointly and severally liable for any outstanding amounts.

Cash and bank deposits

Bank accounts which are not included in the cash pooling system are presented as cash and bank deposits.

Restricted deposits

The company has no restricted bank deposits as of 31.12.2021.

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Odfjell Tankers AS

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NOTE 17 - CONSOLIDATED ACCOUNTS

The company is included in Odfjell SE's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell SE's registered office in Bergen.

NOTE 18 - COVID-19

The outbreak of the Coronavirus (COVID-19) continues to put constraints on businesses around the world. During 2021, the outbreak did not have a severe negative effect on the company's operational and financial performance.

The impact from COVID-19 continues in 2022. The extent and duration of these conditions over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time.

Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our employees, operations and financial results.

NOTE 19 - SUBSEQUENT EVENTS

Not long after the Covid-19 infection had begun to recede in most Western affluent countries, a new tragedy arose in the form of a devastating war on European soil. While the outcome is currently unknown, it is clear that the conflict between Russia and Ukraine will have severe ramifications on the world.

Apart from endangering peace in Europe and resulting in the tragic loss of human life, the war has sent shock waves across the global financial markets. The shipping sector is no exception, as it is intertwined with most aspects of the worldwide economy.

Odfjell has a limited presence in the areas immediately affected by the current war, and we have observed limited direct consequences this far. We are actively monitoring the situation and implementing the measures required to minimize the adverse impact on our staff, operations, and financial results. Our top priority is to ensure the safety and well-being of our crew, vessels and cargo.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Tankers AS

Opinion

We have audited the financial statements of Odfjell Tankers AS (the Company), which comprise statement of financial position as at 31 December 2021, statement of profit or loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 31 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odjell Tankers AS 2021

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Jørn Knutsen

Oppdragsansvarlig partner

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